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DTLA Seeks Tech and Creative Companies

By Kelsi Maree Borland | Los Angeles

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Carol Schatz: "Job growth and expansion of the commercial office sector are the final piece of [the] puzzle."

LOS ANGELES—Downtown Los Angeles wants tech and creative office companies to join the downtown renaissance, which, until recently, has be predominately focused on multifamily. To urge these office users to migrate to the downtown market, the Downtown Center Business Improvement District has launched Get Urban.

"The growth of tech and creative industries is an important element of the continuing Downtown Renaissance because it represents the economic engine that will power the next phase of our evolution," Carol Schatz, president and CEO of the DCBID, tells GlobeSt.com. "The first phase of the renaissance was driven by dramatic growth of

the residential population downtown. Retail and amenities followed and augmented that growing market. Job growth and expansion of the commercial office sector are the final piece of that puzzle, the third leg of the stool, made possible by the residential and retail growth we have already seen."

The Get Urban program will help to change the current perception about Downtown Los Angeles and highlight the advantages of being downtown. The program will offer monthly tours of the "cutting edge" spaces in the downtown submarket and execute a marketing program to specifically target creative and tech companies throughout the region. "The Downtown Center Business Improvement District is playing the role of 'convener' of the growing community of innovators in the Downtown area, through targeted social media, events and programming, to nurture and catalyze the connections that help these companies to grow," says Schatz.

The ongoing multifamily development and retail throughout the market now makes it possible for the DCBID to execute the third phase of the downtown renaissance plan. Now that the downtown submarket is a livable community, it is a viable place to run successful business and attract top talent. "Perceptions are finally changing to reflect the new reality of Downtown Los Angeles as a vibrant urban center with a critical mass of residents, exciting new restaurants, clubs and retail," says Schatz. "This change in perception is fueling more growth from the creative/tech sector, and we predict much more growth with the soon-to-open EXPO line to the sea."

Creative office developers have already begun penetrating the market. Last year, GPI Companies and Atlas Capital formed a joint venture LLC under the name Atlas LA 4th St to purchase the former Coca-Cola factory in the Arts District, and convert it into creative office space. Then, last month, King's Arch acquired a vacant six-story Art Deco building in Downtown Los Angeles' historic core with plans to complete a series of upgrades starting this quarter, to reposition the property into a creative office space with ground floor retail.

So much is happening across the country in the office sector. Hear the latest in creative office, how millennials are impacting the direction of the market and where developers are focusing at a RealShare Conference. Check out the details and agendas to find an informative office panel and register today.

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Kelsi Maree Borland is a freelance writer and editor living in Los Angeles. Her work has appeared in publications such as Travel + Leisure, Angeleno and Riviera Orange County.

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